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text has not yet been written, and probably will not be written until numerous trials have been made. Professor Towne's book, intended for such beginners, is devoid of even a theoretical background. It is almost entirely an analysis of present conditions and problems, without reference to any general theories. Starting with the usual consideration of natural conditions and population, it takes up such problems as immigration, child labor, women in industry, sweating, labor organizations, and unemployment; then passes to the relative abnormal problems of crime, divorce, the liquor traffic, poverty, with special chapters even on the blind and the deaf, the feeble-minded and the insane; finally ending with three chapters on the conservation movement.

Such a purely factual text is not without its advantages, and if the teacher can furnish the background of theory necessary to knit the facts together, into something like a unified view of our social life, it may work well. Perhaps this view can be adequately furnished to the beginner by Professor Gillette's primer on *Sociology*, which, unlike the previous book, is almost entirely confined to a statement of theory. A statement of theory within such brief compass must necessarily omit much, but the general viewpoint of the book is sound, and it is clearly and interestingly written. The two books might, therefore, be used together with advantage by a teacher who knew how to combine them. They are, at any rate, to be welcomed, as the more experiments we have in the making of texts for beginners the better.

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*El Capitalismo y el Problema económico.* By AUGUSTO PEREYRA ALCANTARA. (Barcelona: Comas y Portavella. 1914. Pp. 114.)

Spanish history has been so rich in episodes and institutions of more than ordinary economic interest that the existence of a thriving school of economic theory would seem to be almost inevitable. Unfortunately, however, this has by no means been the case. Save for the brilliant group of eighteenth century thinkers, headed by Ustariz, Ulloa, and Campomanes, Spanish economic theorists of even ordinary caliber are very few, and the name of the present author can not be added to the list.

He undertakes to evolve a "new theory of value and of money," the originality of which is supposed to lie in an insistence upon

the "effective value of money as well as its representative function" (p. 23). The service which money performs should in no way be affected by any artificial influence, such as the *fiat* of a government. The discussion of this factor, "effective value," consumes almost all of the book, and leads the author along many devious paths. Remedies for usury are proposed, involving the establishment of rates by the state (p. 53), but the principles to be observed in this procedure are not specified. Government loans are categorically denounced as being "the cause of great harm" (p. 51). Life insurance of any description is economically wrong (*ilícito*) because "the sums paid out cannot be determined in accordance with effective value, since there is no means of expressing accurately (in money) the value of a man's life" (pp. 63-64). The distinction is here made between the insurance of property and that of human life.

These instances of the author's point of view may serve as illustrations of the character of his work, which is, for the most part, a carelessly arranged, hastily formulated series of *ipse dixit* observations. There is no indication of any knowledge of the standard works on the subjects under discussion, and such obvious topics as the quantity theory of money or the usual theories of interest seem to be entirely beyond the horizon of the author. He need not have sought the aid of foreign economists, for there is a wealth of stimulating material available in such collections as the Sempere Papers of the Spanish Royal Academy of History and the valuable library of the Madrid Economic Society, one of the oldest organizations of its kind in Europe. There have been some notable contributions in recent years to the economic history of Spain by native investigators, but the field of theory is still very much in need of attention on the part of Spanish scholars.

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#### NEW BOOKS

BURGESS, E. W. *The function of socialization in social evolution.* (Chicago: University of Chicago Press. 1916. Pp. vii, 237. \$1.25.)

EINAUDI, L. *Di una teorema intorno alla nazionalizzazione della produzione.* (Torino: Bocca. 1916. Pp. 23.)

EINAUDI, L. *Per una nuova storia delle dottrine economiche.* (Firenze: La Voce. 1915. Pp. 16.)

JONES, J. H. *The economics of war and conquest. An examination*